



TOTAL RETURN

Eduard Hamamjian
Portfolio Manager

GeaSphere Advisors LLC
P.O. Box 20376 Cranston RI 02920
Office 401-351-4900
Eduard@geasphere.com
www.geasphere.com

STRATEGY

The stock selection process is based on analysis of profitable companies utilizing strict equity price to free cash flow guidelines. Relationships of free cash flow to the multiple of free cash flow are measured to determine whether the stock makes it into the portfolio. Stocks are selected based on historic low price to free cash flow relationships.

In structuring the portfolio, risk (beta) is reduced in various ways. Specifically, equities are purchased in pairs of low correlating asset classes as measured by historical price to free cash flow returns and its impact on the equity price.

Further, the buying focus is on equities in bullish sectors of U.S. markets. This discipline forces the purchase of equities that benefit from larger market and economic trends.

As equities are identified, further technical and weighting indicators are then applied. This enhances the fundamental analysis by adding a critical timing element to the buy/sell equation.

PERFORMANCE

As of Date: 1/31/2016

	Total Return	DJ Moderate
YTD	-7.26	-1.55
1 Year	-12.94	-1.80
2 Years	-4.24	3.30
3 Years	1.31	5.43
5 Years	2.38	6.47
10 Years	—	5.62
15 Years	—	5.63
Since Inception	8.80	9.54

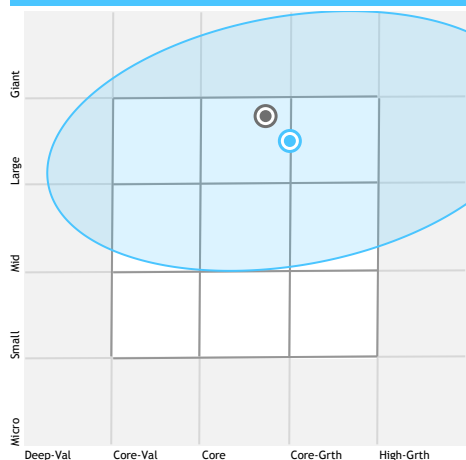
PERFORMANCE

Time Period: 12/2/2008 to 1/31/2016



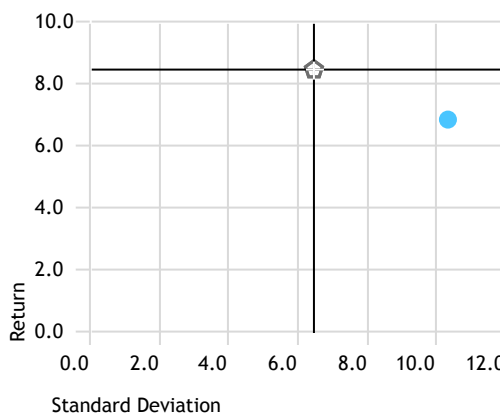
Actively Managed Total Return Portfolio

HOLDINGS-BASED STYLE MAP



RISK-REWARD

Time Period: Since Inception to 1/31/2016



RISK METRICS

Time Period: Since Inception to 1/31/2016

	Total Return	DJ Moderate
Excess Return	-1.80	0.00
Beta	1.20	1.00
Alpha	-3.00	0.00
Standard Deviation	10.30	6.13
Sharpe Ratio	0.69	1.37
R-Squared	50.80	100.00
Up Capture Ratio	105.78	100.00
Down Capture Ratio	148.34	100.00



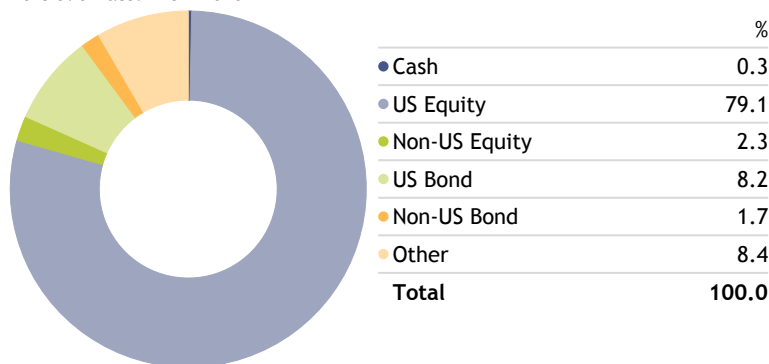
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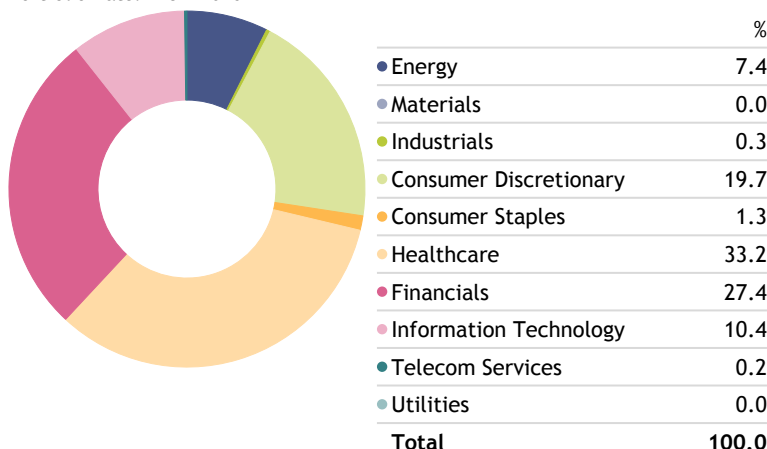
Asset Allocation

Portfolio Date: 1/31/2016



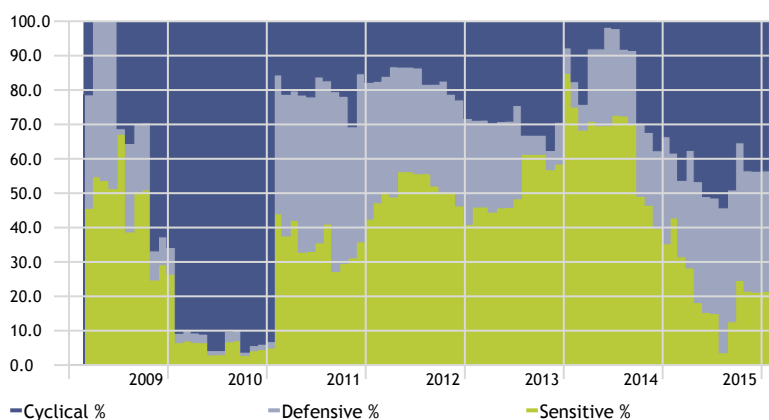
GICS Equity Sectors

Portfolio Date: 1/31/2016



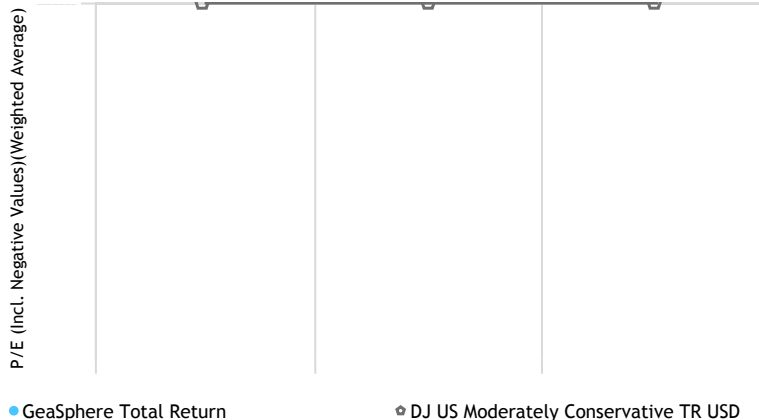
Equity Super Sectors

Time Period: Since Inception to 1/31/2016



P/E Ratio

Time Period: 11/1/2015 to 1/31/2016



Top 10 Holdings

Portfolio Date: 1/31/2016

	Portfolio Weighting %	Total Ret YTD (Daily)
Health Care Select Sector SPDR® ETF	15.00	-11.20
PowerShares QQQ ETF	15.00	-13.94
Consumer Discret Sel Sect SPDR® ETF	13.00	-12.22
iShares iBoxx \$ Invst Grade Crp Bond	10.00	0.06
iShares Nasdaq Biotechnology	10.00	-26.69
iShares US Preferred Stock	10.00	-4.74
SPDR® S&P Regional Banking ETF	10.00	-17.72
National Oilwell Varco Inc	6.00	-17.71
SPDR® S&P Insurance ETF	6.00	-9.07
Financial Select Sector SPDR® ETF	5.00	-14.53

Risk of Loss: The value of securities and other investments may move up or down, sometimes rapidly and unpredictably. Securities markets can be volatile. A client account may at any point in time be worth less than its initial value. Regardless of how well an individual investment performs, if financial markets decline, you could lose money. Investment in specific securities involves risks of loss due to a variety of reasons.